



**CROMWELL**  
FUNDS MANAGEMENT

# **Cromwell Direct Property Fund Half–Year Financial Report**

**Consisting of the consolidated financial report of Cromwell Direct Property Fund  
(ARSN 165 011 905) and the entities it controlled**

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**31 DECEMBER 2025**

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Responsible entity:  
Cromwell Funds Management Limited  
ABN 63 114 782 777 AFSL 333 214  
Level 10, 100 Creek Street  
Brisbane QLD 4000

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## DIRECTORY

### *Responsible entity:*

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### *Custodian:*

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Level 10, 100 Creek Street  
Brisbane QLD 4000  
Tel: +61 7 3225 7777  
Web: [www.cromwell.com.au](http://www.cromwell.com.au)

### *Auditor:*

Deloitte Touche Tohmatsu  
Level 23, Riverside Centre  
123 Eagle Street  
Brisbane QLD 4000  
Tel: +61 7 3308 7000  
Web: [www.deloitte.com.au](http://www.deloitte.com.au)

# Directors' Report

The Directors of Cromwell Funds Management Limited (CFM), the responsible entity of Cromwell Direct Property Fund present their report together with the consolidated financial statements for Cromwell Direct Property Fund and the entities it controlled (the Fund) at the half-year ended 31 December 2025.

## The responsible entity and its Directors

Cromwell Funds Management Limited has been the responsible entity of the Fund since its registration. Cromwell Funds Management Limited is part of Cromwell Property Group ('Cromwell'), an Australian real estate investor and manager with \$5.0 billion of assets under management in Australia and New Zealand at 31 December 2025. The responsible entity undertakes management and administrative duties for the Fund and monitors the Custodian, Cromwell BT Pty Ltd, which holds the Fund's assets on behalf of the unitholders.

The responsible entity's Directors are as follows (collectively referred to as "the Directors"):

Ms TL Cox	Non-executive Chair	Appointed 14 January 2021, Chair since 14 January 2021
Ms LJC Crombie	Non-executive Director	Appointed 30 June 2022
Ms RJ Lloyd	Non-executive Director	Appointed 18 July 2022
Mr GG Ross	Non-executive Director	Appointed 18 July 2022

## Principal activity

The Fund's principal activity is direct and indirect property investment, aiming to provide investors with monthly distributions with potential for tax deferred income and capital growth.

## Trust Liquidity Event

On 1 July 2025, the second full liquidity event for the Cromwell Direct Property Fund (the Fund) commenced. The Product Disclosure Statement (PDS) for the Fund specified (in section 7.4) that after expiry of the Second Term in July 2025, CFM would give all investors an opportunity to withdraw from the Fund (the "Liquidity Event"). The Trust liquidity event notification period which commenced on 1 July 2025 has concluded.

Withdrawal requests received during the Notification Period have exceeded 50% of the Fund's total units on issue. In line with the Fund's Constitution, CFM has begun the process of realising assets, leading to the eventual wind-up of the Fund. Net proceeds will be distributed to Unitholders. The asset realisation process is likely to take some time. Consequently, withdrawals will not be paid immediately and will be made in multiple pro-rata payments. CFM remains committed to acting in the best interests of all Unitholders and will seek to achieve the best possible outcome under prevailing market conditions. However, sale prices may differ from current book values, which means the withdrawal price paid for Units may be higher or lower than expected. As a result of the Fund commencing wind-up, the consolidated financial statements have been prepared on a non-going concern basis with assets presented in order of liquidity.

During the period, the Fund has commenced the asset realisation process and transacted the following:

- CFM entered a Call Option Deed with Cromwell Corporation Limited (CCL) on 18 November 2025, for it or a nominee, to acquire 100 Creek Street, Brisbane QLD for the net sale price (estimated at 31 December 2025) of \$155.0 million, representing a 6.1% premium to the independent valuation dated 31 May 2025. The net sale price is subject to settlement and other adjustments for payment of lease incentives and will change depending on the timing of settlement.;
- 545 Queen Street, Brisbane QLD (545 Queen Street) was sold for net proceeds after selling costs of \$77,816,000 on 19 December 2025; and
- On 15 December 2025 CFM entered a non-binding Heads of Agreement for the sale of 11 Farrer Place Queanbeyan. As at the date of this report, a sale contract is yet to be formally completed.

## Review of operations and results

### Financial performance

The Fund recorded a profit for the half-year of \$15,959,000 (2024: loss of \$17,725,000) and declared distributions of \$8,489,000 (2024: \$8,471,000).

The profit / (loss) for the half-year includes a number of items which are non-cash in nature, occur infrequently and/or relate to realised or unrealised changes in the values of assets and liabilities and in the opinion of the Directors of the responsible entity, need to be adjusted for in order to allow unitholders to gain a better understanding of the Fund's underlying operating profit. Operating profit is considered by the Directors to reflect the underlying earnings of the Fund. It is a key metric considered in determining distributions for the Fund.

The Fund recorded an operating profit for the half-year of \$12,013,000 (2024: \$10,870,000). Operating profit is not calculated in accordance with International Financial Reporting Standards ("IFRS") and has not been audited or reviewed by the Fund's auditor.

# Directors' Report

The following table shows the Fund's performance against its benchmark index since the Fund's inception:

	1 year	3 year (annualised)	5 year (annualised)	Since inception (annualised)
Fund performance (after fees and costs)	1.8%	(12.4%)	(4.9%)	3.2%
PCA/MSCI Unlisted Retail Property Fund Core Index	6.2%	(5.7%)	1.4%	11.2%
<b>Under return (after fees and costs)</b>	<b>(4.4%)</b>	<b>(6.7%)</b>	<b>(6.2%)</b>	<b>(7.9%)</b>

The Fund continues to deliver for investors regular, reliable, tax deferred income. Monthly distributions were 4.75cpu p.a. representing a 6.6% yield on the 31 December 2025 ex-unit price of \$0.7164. Whilst revaluations of the portfolio impacted performance, the Fund has generated an annualised total return of 3.2% per annum since inception. During the period Cromwell Property Group maintained its ownership of a 4.14% stake in the Fund.

The sale of 545 Queen Street settled on 19 December 2025, with the Fund receiving \$77,816,000 in net proceeds after selling costs. As agreed with the Fund's senior lenders, \$61,500,000 of the proceeds were directly applied against the Fund's outstanding debt facilities, with \$15,230,000 returned to Unitholders via a redemption payment made on 21 January 2026. 21,477,930 units, or 6% of the total units on issue, was redeemed at the Unit Price of \$0.7091.

Monthly distributions are currently being paid at the rate of 4.75 cpu, however this may change dependent on the Fund's returns, and the order and timing of sales of the remaining portfolio. As Unitholders' units will be redeemed progressively, via the proceeds of asset sales, and the number of units held will therefore be lower, the dollar value of future distributions will also be lower than in previous periods.

Distributions from January 2026 are currently 4.75 cpu p.a., however this may change dependent on the Fund's returns, the order and timing of sales of the remaining portfolio.

A reconciliation of operating profit for the Fund, as assessed by the Directors, to the reported profit / (loss) for the half-year is as follows:

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
<b>Operating profit</b>	<b>12,013</b>	10,870
<i>Reconciliation to profit / (loss) for the half-year</i>		
Gain on disposal of investment property	-	30
Movement in net realisable value:		
Investment properties	<b>8,892</b>	-
Investments in unlisted property schemes	<b>(933)</b>	-
Derivative financial instruments	<b>2,336</b>	-
Fair value net gains / (losses):		
Investment properties	-	(22,962)
Investments in unlisted property schemes	-	116
Derivative financial instruments	-	(38)
Non-cash property investment (expense) / income:		
Straight-line lease (expense) / income	<b>(277)</b>	135
Amortisation of lease incentives and lease costs	<b>(5,853)</b>	(5,635)
Amortisation of right-of-use asset	<b>(52)</b>	(38)
Amortisation of loan transaction costs	<b>(167)</b>	(203)
<b>Profit / (loss) for the half-year</b>	<b>15,959</b>	(17,725)
Profit / (loss) per unit (cents)	<b>4.5</b>	(5.0)
Operating profit per unit (cents)	<b>3.4</b>	3.0
Distribution paid/payable per unit (cents)	<b>2.4</b>	2.4
Weighted average number of units ('000)	<b>357,430</b>	356,504

Net operating income from the Fund's investment properties for the half-year was \$19,160,000 (2024: \$19,012,000), an increase of 0.8% compared to the previous period.

# Directors' Report

Net operating income is calculated based on investment property rental income and direct recoveries, less property expenses and outgoings and non-cash property income and expenses. Net operating income is not calculated in accordance with International Financial Reporting Standards (IFRS) and has not been audited or reviewed by the Fund's auditor.

A reconciliation of rental income and recoverable outgoings to net operating income for the half-year is as follows:

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Rental income and recoverable outgoings	20,926	20,892
Property expenses and outgoings	(7,897)	(7,373)
Straight-line lease expense / (income)	277	(135)
Amortisation of lease incentives and lease costs	5,853	5,635
Other (expenses) / income	1	(7)
<b>Net operating income</b>	<b>19,160</b>	<b>19,012</b>

## Financial position

	As at	
	31 December 2025	30 June 2025
Total assets (\$'000)	464,861	513,967
Net assets (\$'000)	258,267	250,797
Net tangible assets (\$'000) <sup>(1)</sup>	258,367	250,884
Total debt (\$'000) <sup>(2)</sup>	196,140	254,040
Gearing (%) <sup>(3)</sup>	42%	49%
Weighted average debt maturity (years)	1.8	1.5
Percentage of debt hedged (excluding forward start derivatives)	74.6%	57.6%
Units issued ('000)	357,430	357,430
NTA per unit	\$0.72	\$0.70
Net assets per unit (excluding interest rate derivatives)	\$0.72	\$0.70
Net assets per unit (including interest rate derivatives)	\$0.72	\$0.70

(1) Net assets less right-of-use asset and associated lease liability.

(2) Interest bearing liabilities excluding unamortised borrowing costs.

(3) Total debt divided by total assets.

Net tangible asset (NTA) per unit is a key measure of the underlying value of the Fund's assets. The increase in NTA is a result of the increase in the net assets of the Fund, predominately driven by the movements in the net realisable value of investment properties and interest rate derivatives.

## Value of scheme assets

The Fund held investments in unlisted property schemes with a carrying amount of \$39,265,000 (30 June 2025: \$40,198,000), investment properties with a carrying amount of \$243,123,000 (30 June 2025: \$465,342,000) and investment property classified as held for sale \$155,000,000 (30 June 2025: \$Nil) as disclosed in the accompanying financial report.

The total carrying value of the Fund's assets as at the end of the financial period was \$464,861,000 (30 June 2025: \$513,967,000) and net assets attributable to unitholders were \$258,267,000 (30 June 2025: \$250,797,000) equating to \$0.72 per unit (30 June 2025: \$0.70). The Fund's assets have been valued using the basis set out in the notes to the financial statements.

## Investment property metrics (excluding investment property classified as held for sale)

	As at	
	31 December 2025	30 June 2025
Total investment property carrying value (\$'000)	243,123	465,342
Capitalisation rate (%)	7.50 - 7.75	7.25 - 8.25
Occupancy (%) <sup>(1)</sup>	91.5 - 100.0	90.39 - 100.0
Weighted average lease expiry (years)	2.53 - 4.08	2.61 - 4.56

(1) The occupancy is the range for directly held investment properties. The weighted average occupancy as at 31 December 2025 was 97% (30 June 2025: 95%).

# Directors' Report

## Sale of 100 Creek St, Brisbane, QLD

CFM entered a Call Option Deed with Cromwell Corporation Limited (CCL) on 18 November 2025 for CCL or its nominee, to acquire 100 Creek Street, Brisbane, QLD, for the net price (estimated at 31 December 2025) of \$155.0 million, which represents a 6.1% premium to the independent valuation dated 31 May 2025. The net sale price is subject to settlement and other adjustments for payment of lease incentives and will change depending on the timing of settlement. Subsequent to 31 December 2025, CCL has requested, and CFM has granted, an extension to the Call Option Period, which will allow Cromwell Corporation Limited and its subsidiaries until mid-May 2026 to raise the necessary equity to seed a new fund.

The transaction has been negotiated in accordance with relevant policies and protocols to ensure the transaction is on arm's length, commercial terms. As part of these protocols, CFM obtained a further independent valuation for disposal transaction purposes, dated 30 September 2025. The sale price represents a premium to that valuation of 3.3%.

## Subsequent events

Following the sale of 545 Queen Street, Brisbane, QLD on 19 December 2025, \$61,500,000 of the sale proceeds were directly applied against the Fund's outstanding debt facilities in December 2025, with \$15,230,000 returned to Unitholders via a redemption payment made on 21 January 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- the Fund's operations in future financial years; or
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

## Likely results and expected results of operations

CFM has begun the process of realising assets, leading to the eventual wind-up of the Fund. Net proceeds will be distributed to Unitholders.

## Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* amounts in these financial statements have been rounded off to the nearest thousand dollars, or in certain cases to the nearest dollar.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) accompanies this report on page 7.

This report is made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).



Ms TL Cox

Chair

10 March 2026

Sydney

10 March 2026

Board of Directors  
Cromwell Funds Management Limited  
As Responsible Entity for Cromwell Direct Property Fund  
Level 10, 100 Creek Street  
Brisbane QLD 4000

Dear Directors

**Auditor's Independence Declaration to Cromwell Funds Management Limited as Responsible Entity for Cromwell Direct Property Fund**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Cromwell Funds Management Limited as Responsible Entity for Cromwell Direct Property Fund.

As lead audit partner for the review of the half year financial report of Cromwell Direct Property Fund for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Manuel Barth  
Partner  
Chartered Accountants

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<b>Revenue and other income</b>			
Rental income and recoverable outgoings	3	20,926	20,892
Distribution income	3	1,453	1,687
Movement in net realisable value:			
Investment properties	5	8,892	-
Derivative financial instruments	3	2,336	-
Fair value net gains from:			
Investments in unlisted property schemes	6	-	116
Gain on sale of investment property	3	-	30
Interest	3	150	212
<b>Total revenue and other income</b>		<b>33,757</b>	<b>22,937</b>
<b>Expenses</b>			
Property expenses and outgoings		7,897	7,373
Management and administration costs	4	1,833	1,883
Finance costs		7,135	8,406
Movement in net realisable value:			
Investments in unlisted property schemes	6	933	-
Fair value net losses from:			
Investment properties	5	-	22,962
Derivative financial instruments		-	38
<b>Total expenses</b>		<b>17,798</b>	<b>40,662</b>
<b>Profit / (loss) for the half-year attributable to unitholders</b>		<b>15,959</b>	<b>(17,725)</b>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive profit / (loss) for the half-year attributable to unitholders</b>		<b>15,959</b>	<b>(17,725)</b>

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

# Consolidated Balance Sheet

As at 31 December 2025

	Notes	As at	
		31 December 2025 \$'000	30 June 2025 \$'000
<b>Assets</b>			
Cash and cash equivalents		21,959	6,852
Receivables		1,099	1,037
Other current assets		1,257	464
Derivative financial instruments	9	3,158	74
Investment property classified as held for sale		155,000	-
Investment properties	5	243,123	465,342
Investments in unlisted property schemes	6	39,265	40,198
<b>Total assets</b>		<b>464,861</b>	<b>513,967</b>
<b>Liabilities</b>			
Payables	7	3,629	3,897
Distribution payable		1,436	1,436
Unearned income		2,498	2,409
Derivative financial instruments	9	1,620	871
Interest bearing liabilities	8	197,411	254,557
<b>Total liabilities</b>		<b>206,594</b>	<b>263,170</b>
<b>Net assets</b>		<b>258,267</b>	<b>250,797</b>
<b>Equity</b>			
Contributed equity	10	436,912	436,912
Accumulated losses		(178,645)	(186,115)
<b>Total equity</b>		<b>258,267</b>	<b>250,797</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

31 December 2025	Notes	Contributed equity \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 July 2025		436,912	(186,115)	250,797
Profit for the half-year		-	15,959	15,959
Other comprehensive income for the half-year		-	-	-
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Distributions paid / payable	2	-	(8,489)	(8,489)
Total transactions with unitholders		-	(8,489)	(8,490)
<b>Balance at 31 December 2025</b>		<b>436,912</b>	<b>(178,645)</b>	<b>258,267</b>

31 December 2024	Notes	Contributed equity \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 July 2024		435,401	(146,363)	289,038
Loss for the half-year		-	(17,725)	(17,725)
Other comprehensive income for the half-year		-	-	-
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Units issued:				
For cash	10	887	-	887
Reinvestment of distributions	10	518	-	518
Distributions paid / payable	2	-	(8,471)	(8,471)
Total transactions with unitholders		1,405	(8,471)	(7,066)
<b>Balance at 31 December 2024</b>		<b>436,806</b>	<b>(172,559)</b>	<b>264,247</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>		
Receipts in the course of operations	28,409	26,803
Payments in the course of operations	(12,031)	(12,185)
Distributions received	1,514	1,684
Interest received	150	212
Finance costs paid	(7,316)	(7,927)
<b>Net cash provided by operating activities</b>	<b>10,726</b>	<b>8,587</b>
<b>Cash flows from investing activities</b>		
Payments for investment properties	(6,734)	(5,658)
Proceeds from the sale of investment property	77,816	41,536
<b>Net cash provided by investing activities</b>	<b>71,082</b>	<b>35,878</b>
<b>Cash flows from financing activities</b>		
Repayment of interest bearing liabilities	(61,500)	(38,800)
Proceeds from interest bearing liabilities	3,600	-
Proceeds from issue of units	-	887
Payment of distributions	(8,489)	(7,966)
Payment of loan transaction costs	(273)	-
Payment for lease liabilities	(39)	(33)
<b>Net cash used in financing activities</b>	<b>(66,701)</b>	<b>(45,912)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>15,107</b>	<b>(1,447)</b>
Cash and cash equivalents at 1 July	6,852	6,901
<b>Cash and cash equivalents at 31 December</b>	<b>21,959</b>	<b>5,454</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 1. Basis of preparation

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The half-year financial report of Cromwell Direct Property Fund and the entities it controlled for the half-year reporting period ended 31 December 2025 is a general purpose financial report that has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth). The financial report is designed to provide an update on the Fund's financial performance and financial position since the last annual financial report was issued. This financial report therefore does not include all the notes normally included in an annual financial report and needs to be read in conjunction with the annual financial report for the year ended 30 June 2025. The Fund is a for-profit entity for the purpose of preparing the financial statements. Unless otherwise stated, the accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's annual financial report for the year ended 30 June 2025. These accounting policies are consistent with applicable Australian accounting standards and with international financial reporting standards.

### *Rounding of amounts*

In accordance with ASIC *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* amounts in these financial statements have been rounded off to the nearest thousand dollars, or in certain cases to the nearest dollar.

### *Continuous disclosure*

Continuous disclosure and updates on the Fund's performance and events significant to the Fund are provided on Cromwell's webpage at [www.cromwell.com.au/dpf](http://www.cromwell.com.au/dpf).

### *Segment information*

The Fund operates in one operating segment, being direct and indirect property investment in Australia. The Fund generates revenues from investment property and earns distributions and derives capital appreciation from investments in unlisted property schemes.

### *Income tax*

Under current income tax legislation the Fund is not liable to pay tax provided its taxable income and taxable realised capital gains are distributed to unitholders. The liability for capital gains tax that may arise if Fund property was sold is not accounted for in this report.

### *Going concern basis*

The financial statements of the Cromwell Direct Property Fund for the half-year ended 31 December 2025 have not been prepared on a going concern basis, as withdrawal requests received during the Notification Period of the liquidity event have exceeded 50% of the Fund's total units on issue. In line with the Fund's Constitution, CFM has begun the process of realising assets of the Fund. Net proceeds will be distributed to Unitholders. The asset realisation process is likely to take some time. Consequently, withdrawals will not be paid immediately and will be made in multiple pro-rata payments. CFM remains committed to acting in the best interests of all Unitholders and will seek to achieve the best possible outcome under prevailing market conditions. However, sale prices may differ from current book values, which means the withdrawal price paid for Units may be higher or lower than expected.

The assets and liabilities recorded on the Consolidated Balance Sheet as at 31 December 2025 are presented in decreasing order of liquidity and do not distinguish between current and non-current classifications. All balances are expected to be recovered or settled over the period of the wind up of the Fund, which may ultimately take more than 12 months.

Non-financial assets have been written down to the lower of their carrying amounts and their net realisable values. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. Where necessary, additional liabilities have been recognised as a result of the decision to wind-up the Fund, as at 31 December 2025.

### *Presentational changes and comparatives*

Where necessary, comparative figures have been changed to realign with the changes in presentation in the current year which have primarily resulted from presenting assets and liabilities in their decreasing order of liquidity.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## a) Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical or professional experience and other factors such as expectations about future events. Revisions to accounting estimates are recognised prospectively which includes any write-downs of assets to their net realisable value following the decision the Fund is no longer preparing financial statements on a going concern basis.

The areas that involved a higher degree of judgement or complexity and may need material adjustment if estimates and assumptions made in preparation of these financial statements are incorrect are:

Area of estimation	Note
Net realisable value of investment property	5
Net realisable value of investments in unlisted property schemes	6
Net realisable value of financial instruments	11

## b) New and amended accounting standards and interpretations adopted by the Fund

The Fund has adopted all applicable new Australian accounting standards and interpretations. Any new standards or amendments adopted in the current period do not have a material impact on the financial statements.

Any new relevant accounting standards and interpretations that have been issued or amended but are not yet effective and have not been adopted are unlikely to have any material impact on the Fund.

## 2. Distributions

### a) Overview

The Fund's distribution policy is to distribute an amount which is no more than 100% of profits from operations over the medium term. Profits available for distribution exclude movements in net realisable value and fair value gains or losses.

### b) Distributions paid / payable

Distribution rates per unit since inception of the Fund were as follows:

From inception to 30 June 2014 <sup>(1)</sup>	7.00 cents
1 July 2014 to 30 April 2015 income	7.25 cents
1 May 2015 to 30 June 2015 income	4.75 cents
1 July 2015 to 30 June 2016 income	6.00 cents
1 July 2016 to 30 June 2019 income	7.00 cents
1 July 2019 to 30 June 2022 income	7.25 cents
1 July 2021 to 30 June 2022 capital <sup>(2)</sup>	1.27 cents
1 July 2022 to 30 June 2023 income	6.75 cents
1 July 2023 to 30 September 2023 income <sup>(1)</sup>	6.75 cents
1 October 2023 to 31 December 2023 income <sup>(1)</sup>	5.75 cents
<b>1 January 2024 to 31 December 2025 income <sup>(1)(3)</sup></b>	<b>4.75 cents</b>

(1) Annualised distribution rate.

(2) A special capital distribution of 1.267 cents per unit for the month of June 2022, paid in July 2022.

(3) Income distributions from 1 January 2025 are 4.75 cents per unit p.a.

Total distributions paid / payable during the half-year were as follows:

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
<b>Distributions paid / payable</b>	<b>8,489</b>	8,471

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 3. Revenue

### a) Overview

The Fund recognises revenue from the transfer of goods and services over time and at a point in time in respect of relevant non-lease elements of rental income and recoverable outgoings. The Fund also recognises lease revenue from tenant customers and revenue items from other sources, including interest and movement in net realisable value and fair value gains from derivative financial instruments, investment properties and investments in unlisted property schemes.

The table below presents information about revenue items recognised from contracts with customers and other sources.

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Rental income – lease components	16,074	16,449
Rental income and recoverable outgoings – non-lease components	4,852	4,443
<b>Rental income and recoverable outgoings</b>	<b>20,926</b>	<b>20,892</b>
<i>Other income items recognised:</i>		
Distribution income	1,453	1,687
Movement in net realisable value:		
Investment properties	8,892	-
Derivative financial instruments	2,336	-
Fair value net gains from:		
Investments in unlisted property schemes	-	116
Gain on sale of investment property	-	30
Interest	150	212
<b>Total other income</b>	<b>12,831</b>	<b>2,045</b>
<b>Total revenue and other income</b>	<b>33,757</b>	<b>22,937</b>

### b) Disaggregation of revenue from contracts with customers

The table below presents information about the disaggregation of revenue items from the Fund's contracts with relevant customers:

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
<i>Rental income and recoverable outgoings – non-lease components:</i>		
Recoverable outgoings <sup>(1)</sup>	3,066	2,933
Cost recoveries <sup>(2)</sup>	1,786	1,510
<b>Total rental income and recoverable outgoings – non-lease components</b>	<b>4,852</b>	<b>4,443</b>

(1) Revenue items recognised over time.

(2) Revenue items recognised at point in time.

## 4. Management and administration costs

### a) Overview

This note provides a breakdown of the main expense items included in the Fund's management and administration costs.

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Fund management fees	1,427	1,513
Administration costs	406	370
<b>Total management and administration costs</b>	<b>1,833</b>	<b>1,883</b>

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 5. Investment properties

### a) Overview

The Fund holds five investment properties, one of which is classified as held for sale. Ownership details of the investment properties is shown below:

	Ownership %	
	As at	
	31 December 2025	30 June 2025
420 Flinders Street, Townsville, QLD	100%	100%
163 O'Riordan Street, Mascot, NSW	100%	100%
11 Farrer Place, Queanbeyan, NSW	100%	100%
95 Grenfell Street, Adelaide, SA	100%	100%
100 Creek Street, Brisbane, QLD – classified as held for sale	100%	100%
545 Queen Street, Brisbane, QLD – sold during the period	-	100%

### b) Details of the Fund's investment properties

	Independent valuation <sup>(1)</sup>	Carrying amount		Movement in valuation	
		As at		Half-year ended	
	Amount \$'000	31-Dec 2025 \$'000	30-Jun 2025 \$'000	31-Dec 2025 \$'000	31-Dec 2024 \$'000
Investment properties		241,450	464,512	8,892	(22,962)
Right of use assets <sup>(2)</sup>		1,673	830	-	-
<b>Total investment properties</b>	241,450	<b>243,123</b>	465,342	<b>8,892</b>	(22,962)

(1) Four investment properties were independently valued at 31 December 2025. The carrying values of investment properties at 31 December 2025 are based on the most recent independent valuations, adjusted for capitalised building costs, lease costs and lease incentives recognised subsequent to the valuation.

(2) The carrying value of 163 O'Riordan Street, Mascot, NSW includes a right of use asset with respect to relevant ground lease recognised under AASB 16 Leases.

### c) Movements in investment properties

A reconciliation of the carrying amounts of investment properties at the beginning and the end of the half-year is set out below:

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Balance at 1 July	465,342	491,714
Lifecycle capital expenditure	1,347	1,369
Disposal, net of transaction costs – 545 Queen Street, Brisbane, QLD	(76,790)	-
Reclassified as held for sale – 100 Creek Street, Brisbane, QLD	(155,000)	-
Lease costs and lease incentive costs	1,358	3,812
Straight-line lease (expense) / income	(277)	135
Amortisation of right-of-use asset	(52)	(38)
Amortisation of lease incentives and lease costs	(5,853)	(5,635)
Movement in net realisable value	8,892	-
Net loss from fair value adjustments	-	(22,962)
Unpaid lease incentives	3,260	1,911
Right-of-use asset adjustment	896	-
<b>Total investment properties</b>	<b>243,123</b>	470,306

### d) Investment properties sold – 545 Queen Street, Brisbane, QLD

During the period, 545 Queen Street, Brisbane, QLD was sold for net proceeds of \$77,816,000 on 19 December 2025.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## e) Investment properties reclassified as held for sale – 100 Creek Street, Brisbane QLD

CFM entered a Call Option Deed with Cromwell Corporation Limited (CCL) on 18 November 2025 for CCL or a nominee, to acquire 100 Creek Street, Brisbane QLD for the net sale price (estimated at 31 December 2025) of \$155.0 million, which represents a 6.1% premium to the independent valuation dated 31 May 2025. The net sale price is subject to settlement and other adjustments for payment of lease incentives and will change depending on the timing of settlement. Subsequent to 31 December 2025, CCL has requested, and CFM has granted, an extension to the Call Option Period, which will allow Cromwell Corporation Limited and its subsidiaries until mid-May 2026 to raise the necessary equity to seed a new fund.

The transaction has been negotiated in accordance with relevant policies and protocols to ensure the transaction is on arm's length, commercial terms.

An internal Director's valuation was undertaken as at 31 December 2025 for financial reporting purposes. This internal valuation determined the value to be \$155.0 million. The table below compares the significant unobservable inputs of the 31 December 2025 internal Director's valuation to the most recent independent valuation undertaken for financial reporting purposes in May 2025.

	Input values	
	31 December 2025	31 May 2025
Annual net property income (\$'000)	12,741	12,478
Capitalisation rate (%)	7.88	7.88
Discount rate (%)	8.00	8.00
Terminal yield (%)	7.90	7.90
WALE (years)	2.85	2.66
Occupancy (%)	94.3	95.2

## f) Critical accounting estimates (net realisable value)

### Property carrying values

Following the decision to prepare the Fund's financial statements on a non-going concern basis, non-financial assets, such as investment properties are required to be recognised at their net realisable value. At 31 December 2025 the adopted net realisable value for four of the five directly owned investment properties is based on independent external valuations, adjusted for capitalised building costs, lease costs and lease incentives subsequent to the valuation date. The independent external valuation amount is the most reasonable value that can be attributed as the net realisable value in the absence of a binding sale contract. The Fund's Valuation policy requires properties to be valued by an independent professionally qualified valuer with a recognised relevant professional qualification at least once annually.

### Internal tolerance check

On a regular basis and at least every six months, with the exception of properties independently valued during the six-month period, an internal tolerance check is prepared to compare to the most recent independent valuation and carrying amount. The internal tolerance check involves the preparation of a discounted cashflow and income capitalisation valuation for each investment property. These are produced using a capitalisation rate, terminal yield and discount rate based on comparable market evidence and recent independent valuation parameters. The tolerance measure will typically be a mid-point of these two approaches.

These internal tolerance checks are used to determine whether the carrying amount for financial reporting purposes is in line with the net realisable value or whether an independent valuation is required.

The sensitivity to changes in the significant unobservable inputs associated with the valuation of the Fund's directly owned investment properties (excluding the investment property which is classified as held for sale) at the current half-year and prior year ends are as follows:

	Input values		Sensitivity	
	31 December 2025	30 June 2025	Impact on valuation if input increases	Impact on valuation if input decreases
Annual net property income (\$'000)	2,374 – 7,408	2,374 – 12,479	Increase	Decrease
Capitalisation rate (%)	7.50 – 7.75	7.25 – 8.25	Decrease	Increase
Discount rate (%)	8.00 – 8.50	7.63 – 8.25	Decrease	Increase
Terminal yield (%)	7.13 – 8.25	7.13 – 8.50	Decrease	Increase
WALE (years)	2.53 – 4.08	2.61 – 4.56	Increase	Decrease
Occupancy (%) <sup>(1)</sup>	91.50 – 100.0	90.39 – 100.0	Increase	Decrease

(1) The occupancy is the range for directly held investment properties. The weighted average occupancy as at 31 December 2025 was 97% (30 June 2025: 95%).

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## Sensitivity analysis

Significant judgement is required when assessing the net realisable value of investment property. Owing to this significant judgement, a sensitivity analysis is included below. The sensitivity analysis shows the impact on the carrying values of the Fund's investment properties of an increase or decrease of 0.50% on the capitalisation rate, discount rate and terminal yields as at 31 December 2025.

	31 December 2025 \$'000	31 December 2025 \$'000
	0.50%	(0.50%)
Impact to investment property portfolio	(17,500)	19,500

## 6. Investments in unlisted property schemes

### a) Overview

The Fund's investment portfolio includes investments in units of unlisted property trusts also managed by the responsible entity, Cromwell Funds Management Limited. These property trusts each directly own a single commercial investment property. The Fund receives monthly distributions from these trusts.

### b) Investment details

As at period end the Fund held the following investments:

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Cromwell Riverpark Trust	31,665	32,560
Cromwell Property Trust 12	7,600	7,638
<b>Total investments in unlisted property schemes</b>	<b>39,265</b>	<b>40,198</b>

At each period end these investments are recognised at their net realisable value. As disposal costs for these investments are expected to be immaterial, the fair value of these investments approximates their net realisable value. Fair value is determined based on the net tangible asset (NTA) value of the respective trust with fair value gains or losses recognised in profit or loss. For further details about the measurement of these financial assets refer to note 11.

The movement in value of investments in unlisted property schemes during the period was a loss of \$933,000 (2024: fair value gain of \$116,000).

Distribution income from investments in unlisted property schemes of \$1,453,000 (2024: \$1,687,000) was recognised during the period.

## 7. Payables

### a) Overview

Payables of the Fund generally consist of trade payables and other payables such as Goods and Services Tax and are recognised at their contractual settlement amount.

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Payables	3,629	3,897
<b>Total payables</b>	<b>3,629</b>	<b>3,897</b>

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 8. Interest bearing liabilities

### a) Overview

The Fund borrows from financial institutions to acquire investment properties. A proportion of these borrowings are fixed through the use of interest rate derivative contracts and have a fixed term. This note provides information about the Fund's debt facilities, including maturity dates, security provided and facility limits. Following the decision to prepare the Fund's financial statements on a non-going concern basis, interest bearing liabilities are required to be recognised at their contractual settlement amount.

	As at			
	31 December 2025		30 June 2025	
	Limit \$'000	Drawn \$'000	Limit \$'000	Drawn \$'000
<i>Unsecured</i>				
Lease liability	-	1,774	-	917
<i>Secured</i>				
Bank loan – financial institutions	233,520	196,140	279,250	254,040
Unamortised loan transaction costs	-	(503)	-	(400)
<b>Total interest bearing liabilities</b>	<b>233,520</b>	<b>197,411</b>	<b>279,250</b>	<b>254,557</b>

### b) Details of interest bearing liabilities

#### Bilateral facility agreements

The Fund has a Common Terms Deed ("CTD"), allowing Bilateral Facility Agreements ("BFA") to be entered with multiple lenders as funding requirements change. The CTD is secured by first registered mortgages over all of the investment properties directly owned by the Fund. The Fund is able to repay and refinance with individual providers.

During the period, the Fund amended the CTD to extend the loan-to-value ratio (LVR) threshold of 65% and the draw stop at 60% until December 2026 (previously December 2025). From 1 January 2027, the LVR will be reduced to 55%, with the draw stop also set at 50%, or earlier if the LVR falls below 50% at any time after June 2025. As at the balance date, funds available to draw from the facilities are \$36,330,000 (30 June 2025: \$23,280,000). During the period, \$3,600,000 was drawn from the facilities, while \$61,500,000 was repaid, resulting in a net repayment of \$57,900,000.

A summary of the Fund's debt facility maturity dates, facility limits and utilisation is below:

	As at					
	31 December 2025			30 June 2025		
	Facility maturity	Facility limit \$'000	Facility utilised \$'000	Facility maturity	Facility limit \$'000	Facility utilised \$'000
Tranche 1	Dec 2027	57,750	57,750	Sep 2026	57,750	57,750
Tranche 2	Jun 2027	66,270	28,890	Jun 2027	112,000	86,790
Tranche 3	Dec 2027	109,500	109,500	Sep 2026	109,500	109,500
<b>Total debt facilities</b>		<b>233,520</b>	<b>196,140</b>		<b>279,250</b>	<b>254,040</b>

A summary of the key bank covenants for the debt facility are set out below:

Covenant	As at					
	31 December 2025			30 June 2025		
	Actual	Limit	Headroom <sup>(1)</sup>	Actual	Limit	Headroom <sup>(1)</sup>
Loan to value <sup>(2)</sup>	50.6%	65.0% <sup>(3)</sup>	\$85,696,000	55%	65.0% <sup>(3)</sup>	\$71,370,000
Interest cover	2.70 times	1.75 times	\$13,136,000 <sup>(4)</sup>	2.50 times	1.75 times	\$10,824,000 <sup>(4)</sup>

(1) Headroom on LVR is calculated on the property valuation net of outstanding lease incentives.

(2) The LVR ratio is calculated as drawn debt over property valuations, including valuation on held for sale investment property.

(3) The LVR ratio is 65% with a draw stop at 60%.

(4) Annualised interest cover calculation

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 9. Derivative financial instruments

The Fund manages its cash flow interest rate risk by using floating-to-fixed interest rate derivatives.

Under the existing swap contracts:

- The Fund agreed with the counterparty to pay interest on a notional swap amount of \$100,000,000 at a fixed rate of 3.37% until September 2028 with the counterparty paying at the variable 90-day BBSY rate, with an option that counterparty might exercise the early termination in September 2026.
- The Fund agreed with the counterparty to pay interest on a notional swap amount of \$20,000,000 at a fixed rate of 3.44% until September 2030 with the counterparty paying at the variable 90-day BBSY rate.
- The Fund agreed with the counterparty to pay interest on a notional swap amount of \$55,000,000 at a fixed rate of 3.24% from September 2026 until September 2027 with the counterparty paying at the variable 90-day BBSY rate.

Under the existing collar contract, the Fund agrees with the counterparty to pay interest on a notional amount of \$26,400,000 on a quarterly basis until March 2026. Interest is calculated by reference to the agreed notional principal amount, and only payable if the 90-day BBSY rate falls below the floor strike rate of 2.87% (Fund to pay the counterparty the difference between rates) or the 90-day BBSY rate is above the cap strike rate of 3.45% (counterparty to pay the Fund the difference between rates).

The notional value of the derivative contracts (excluding forward start derivatives) of \$146,400,000 represents 74.6% of the utilised bank facility of \$196,140,000 as at 31 December 2025 (30 June 2025: notional value of \$146,400,000 represented 57.6% of the utilised bank facility of \$254,040,000).

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
<b>Assets</b>		
Interest rate derivative contracts	3,158	74
<b>Liabilities</b>		
Interest rate derivative contracts	(1,620)	(871)

## 10. Contributed equity

### a) Overview

A unit price is determined daily in accordance with the responsible entity's Unit Pricing Policy. No investment or redemption applications will be accepted by the Fund following the determination to commence the realisation of its assets. As net proceeds of asset sales are distributed, per the Australian Securities and Investments Commission ("ASIC") and the Australian Prudential Regulation Authority's ("APRA") Unit Pricing: Guide to Good Practice, in the event of a material unit pricing error, investors will receive compensation.

	As at 31 December 2025		As at 30 June 2025	
	#'000	\$'000	# '000	\$'000
<b>Issued units</b>	<b>357,430</b>	<b>436,912</b>	357,430	436,912

### b) Movements in contributed equity

	# '000	\$'000
Balance at 30 June 2024	355,511	435,401
Units issued for cash	1,089	887
Reinvestment of distributions	684	518
Units redeemed for cash	-	-
Balance at 31 December 2024	357,284	436,806
Units issued for cash	25	20
Reinvestment of distributions	121	86
Units redeemed for cash	-	-
Balance at 30 June 2025	357,430	436,912
Units issued for cash	-	-
Reinvestment of distributions	-	-
Units redeemed for cash	-	-
<b>Balance at 31 December 2025</b>	<b>357,430</b>	<b>436,912</b>

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 11. Net realisable value disclosures – financial instruments

### a) Net realisable value measurement of financial instruments

At each period end, the carrying amount of financial assets is determined based on their net realisable value. As disposal costs for these investments are expected to be immaterial, the fair value of these financial assets approximates their net realisable value.

The Fund uses a number of methods to determine the fair value of its financial assets and financial liabilities. The methods comprise the following:

Level 1:	quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3:	inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund measured and recognised the following financial instrument at fair value on a recurring basis:

- Interest rate derivative contracts – derivative financial instruments measured at fair value under the Level 2 method.

#### *Valuation techniques used to derive Level 1 fair values*

At balance date, the Fund held no Level 1 or Level 3 financial assets or financial liabilities.

#### *Valuation techniques used to derive Level 2 fair values*

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

#### *Fair value of interest rate derivatives*

Level 2 financial liabilities held by the Fund include fixed to floating interest rate derivatives (over-the-counter derivatives). The fair value of the derivatives has been determined using a pricing model based on discounted cash flow analysis which incorporates assumptions supported by observable market data at balance date including market expectations of future interest rates and discount rates adjusted for any specific features of the derivatives and counterparty or own credit risk.

#### *Fair value of unlisted equity securities*

The fair value of the Fund's financial assets at fair value through profit or loss are level 2 fair value measurements. These investments comprise of unlisted equity securities of Cromwell managed investment schemes. The fair value of these financial instruments is based upon the net tangible assets as publicly reported by the underlying unlisted entity, adjusted for inherent risk where appropriate.

The Fund does not hold any other financial instruments at fair value in the current or prior period and there were no transfers between levels of the fair value hierarchy during the period.

### b) Net realisable value of other financial instruments not measured at fair value

The carrying amounts of receivables, other current assets, trade and other payables and distributions payable are assumed to approximate their contractual settlement amount due to their short-term nature. The net realisable value of interest-bearing liabilities is determined by reference to their contractual settlement amount. This represents a change in methodology since 30 June 2025 due to the Fund preparing financial statements on a non-going concern basis, however there have been no material changes/write downs to the carrying amount of the assets and liabilities other than for actual transactions.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 12. Unrecognised items

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### a) Overview

Items that have not been recognised on the Fund's balance sheet include contractual commitments for future expenditure and contingent liabilities which are not sufficiently certain to qualify for recognition as a liability on the balance sheet. This note provides details of any such items.

### b) Contingent assets and contingent liabilities

As disclosed in the Fund's 30 June 2025 annual financial report, the Directors are not aware of any material contingent assets or contingent liabilities and the Directors are not aware of any material changes in contingent assets or contingent liabilities of the Fund since the last annual financial report.

### c) Commitments

As at 31 December 2025 the Fund had no commitments in relation to capital expenditure contracted for but not recognised as liabilities.

## 13. Subsequent events

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Following the sale of 545 Queen Street, Brisbane, QLD on 19 December 2025, \$61,500,000 of the sale proceeds were directly applied against the Fund's outstanding debt facilities in December 2025, with \$15,230,000 returned to Unitholders via a redemption payment made on 21 January 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- the Fund's operations in future financial years; or
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

# Directors' Declaration

In the opinion of the Directors of Cromwell Funds Management Limited as responsible entity for Cromwell Direct Property Fund (collectively referred to as the Directors):

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
  - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth), and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This report is made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).



Ms TL Cox

Chair

10 March 2026

Sydney

## Independent Auditor's Review Report to the Members of Cromwell Direct Property Fund

### *Conclusion*

We have reviewed the half-year financial report of Cromwell Direct Property Fund (the "Fund"), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration by the directors of the Responsible Entity Cromwell Funds Management Limited (the "Responsible Entity").

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors of the Responsible Entity as at the time of this auditor's review report.

### *Emphasis of Matter Regarding Going Concern*

We draw attention to Note 1 in the half year financial report, which outlines that withdrawal requests received during the Notification Period of the Fund's liquidity event have exceeded 50% of the Fund's total units on issue, and this has resulted in the Fund beginning the process of realising assets, ultimately leading to its eventual wind up in accordance with the Fund's Constitution. As stated in Note 1, the financial report has therefore not been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

In the context of our review of the half year financial report as a whole, and in forming our opinion thereon, we have concluded that managements' preparation of the half year financial report on a non going concern basis is appropriate.

## *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Manuel Barth  
Partner  
Chartered Accountants  
Brisbane, 10 March 2026